

Message Text

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SUBJECT: EDRC REVIEW OF SWEDEN, APRIL 14

REF: OECD PARIS 09023; OECD DOCUMENT EDR (75) 6

1. CARL JOHAN ABERG (PLANNING CHIEF), LENNART NILSSON AND BERTIL LUND, WHO WILL REPRESENT SWEDEN AT REVIEW, HAVE TOLD US THAT GOS CONSIDERS OECD SECRETARIAT REPORT TOO PESSIMISTIC WITH REGARD TO 1975 OUTLOOK. WHILE GOS HAS REVISED DOWNWARD ITS GDP FORECAST FOR THIS YEAR FROM 2.5 PERCENT (ESTIMATE PUBLISHED IN JANUARY) TO SOMETHING JUST UNDER 2.0 PERCENT NOW, IT DISAGREES EMPHATICALLY WITH ONE-PERCENT FORECAST OF OECD. LOW OECD GDP ESTIMATE IS BASED ON FORECAST OF 1.7 PERCENT INCREASE IN VOLUME OF PRIVATE CONSUMPTION, DEVELOPED FROM MODEL ELABORATED IN ANNEX I. GOS IS CRITICAL OF MODEL. CONSUMER SPENDING IN FIRST QUARTER 1975 HAS BEEN STRONG -- NEW CAR PURCHASES, FOR EXAMPLE, EXCEEDED THOSE OF EVEN PRE-OIL-EMBARGO YEARS. FURTHERMORE, GOS EXPECTS CONTINUED STRONG GROWTH IN STOCKS, A FACTOR WHICH WILL GIVE ADDITIONAL BOOST TO OVERALL DOMESTIC DEMAND. GOS ANTICIPATES THAT DOMESTIC DEMAND THIS YEAR, AS LAST, WILL BE PRIMARY FORCE FOR

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ECONOMIC GROWTH.

2. DISCUSSION THEREFORE WILL BE MARKED BY VERY BASIC
DIFFERENCE IN OUTLOOK BETWEEN GOS AND SECRETARIAT.
STRAUSZ-HUPE

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